

Date: February 24, 2010
W.I.: 1611
Referred by: Planning

ABSTRACT

Resolution No. 3940

The Resolution authorizes the Commission to grant funds to establish an affordable transit oriented development fund upon meeting all of the conditions out lines in the attached resolution.

Further discussion of this action is contained in the MTC Executive Director's Memorandum dated February 12, 2010.

Date: February 24, 2010
W.I.: 1611
Referred by: Planning

RE: Grant to establish affordable transit oriented development fund

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 3940

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 et seq.; and

WHEREAS, MTC established the Transportation for Livable Communities (TLC) program to support the development of transit oriented neighborhoods in 1997; and

WHEREAS, the *Financing Transit Oriented Development (TOD) in the Bay Area* report in 2008 called for increased flexibility in the TLC program to directly fund landbanking and TOD; and

WHEREAS, MTC adopted new TLC guidelines in September 2009 to allow for funding of non-transportation infrastructure and direct TOD investment including landbanking; and

WHEREAS, the Great Communities Collaborative (GCC) is a collaborative of 24-member organizations, including Reconnecting America, a national transit advocacy non-profit, four non-profit entities focused on sustainability and equity in housing and transportation, and three community foundations (the San Francisco Foundation, Silicon Valley Community Foundation and East Bay Community Foundation) that seek to support affordable TOD by jointly establishing an affordable TOD fund (Fund); and

WHEREAS, MTC proposes that the Commission agree to reserve up to \$10 million in regional TLC funds under the following conditions:

1. MTC is able to find a source of funds to exchange for the STP/CMAQ funds, since the proposed TOD fund is not an eligible expense for federal highway funds.
2. Foundation and other sources of funding would be matched by TLC funds on a minimum 3 to 1 basis by August 31, 2011 to reach a minimum fund total of \$40 million.
3. Consistent with Commission policy, the funds would only be spent in Priority Development Areas (both Planned *and* Potential) on projects that have the greatest potential to deliver affordable housing units.
4. MTC would be represented on the fund manager selection team and on the fund's advisory committee.

5. Staff would return to the Planning Committee in September 2011 with a report on the amount of funds raised and satisfaction of the above conditions before seeking Commission approval - to release the exchanged monies to the TOD fund.

RESOLVED, that MTC Executive Director or his designee, is authorized to make this conditional grant to the Affordable TOD fund.

METROPOLITAN TRANSPORTATION COMMISSION

Scott Haggerty, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in Oakland, California, on February 24, 2010.